



## Special Assistance Loans

The Saint Paul Home Loan Fund can make owning a home a reality through **CityLiving** Special Assistance Loans.

Special Assistance Loans are designed to provide qualified home buyers additional funding to afford the home they want, plus make needed improvements to keep their family safe and their home more efficient and livable.

### Affordability Assistance

With a **CityLiving Affordable Assistance Loan** home buyers can get a second mortgage for the lesser of \$10,000 or 10% of the home purchase price to put toward the overall closing costs and down payment.

Income Limits:	1 person	\$64,720
	2 person	\$65,800
	3 person	\$66,800
	4 person	\$67,800 etc. <i>not to exceed \$93,100</i>

### **NEW!!** Health, Safety and Downpayment Loan

Ensuring the health and safety of your family is critical to your decision in purchasing a new home. **Cityliving** offers a rehab loan for the greater of \$10,000 or 6% of the home purchase price that can be used toward the costs of repairing and replacing lead-based paint that may be hazardous to your health. This loan can be used in combination with an Affordability Assistance Loan.

Income Limits:	1 person:	\$43,050
	2 persons:	\$49,200
	3 persons:	\$55,350
	4 persons:	\$61,500, etc.

#### Step 1: Visual Assessment

A Visual Assessment is required by a Rehab Advisor to review the property for cracked and peeling paint.

- If there is no cracked or peeling paint identified, no further action is required and the funds can be used for down payment assistance and/or rehab assistance.)
- If there is cracked or peeling paint identified and your property was built after 1/1/1978 the deteriorated paint must be repaired.

#### Step 2: Lead-Based Paint Risk Assessment

If your property was built prior to 1/1/1978 and deteriorated paint is identified, paint samples are tested by the Ramsey County–Saint Paul Public Health Department. (There is a charge of \$350 for this test which you pay for up-front. This fee can be financed later with the loan and reimbursed to you.)

- If the paint samples test positive for lead, the deteriorated paint must be repaired by a lead-paint trained contractor who completes the repair work and performs lead-dust cleaning.

#### Step 3: Clearance Test

Following the lead-dust cleaning a Clearance Test will be arranged and conducted by the Ramsey County–Saint Paul Public Health Department. (There is a charge of \$150 for this test which can be financed with the loan.)

### Terms of Repayment

There are no monthly payments. Depending on the funding source, loans may bear an interest rate of 3% deferred, simple interest. **CityLiving Special Assistance Loans** do not have to be repaid for 30 years or until you sell your home, move or transfer title.

